

IN THE NEWS [Bloomberg]

India's state-run refiners are considering whether they can continue to take some discounted Russian oil cargoes by leaning on small suppliers instead of energy giants Rosneft PJSC and Lukoil PJSC, both blacklisted by the US last week. The price of a key Russian oil grade has plunged after Western sanctions prompted Chinese refiners to cancel some purchases. OPEC+ is currently expected to focus on reviving another modest sliver of oil production in December as a base case when key members meet this weekend, according to two delegates. Russia's second-largest oil producer Lukoil PJSC announced plans to sell international assets amid US and UK sanctions. Chinese and US trade negotiators have lined up an array of diplomatic wins for Donald Trump and Xi Jinping to unveil at a summit this week. Those easy hits are pleasing investors, but leave deeper core conflicts unresolved.

COMING TODAY (All times London)

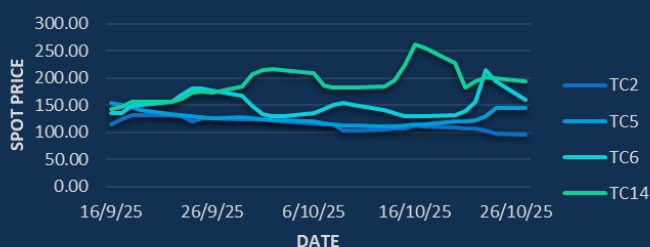
ASEAN summit, Kuala Lumpur (last day) // Singapore International Energy Week (through Oct. 31)

APEC summit, Gyeongju, South Korea (through Nov. 1) // Future Investment Initiative 2025, Riyadh (through Oct. 30)

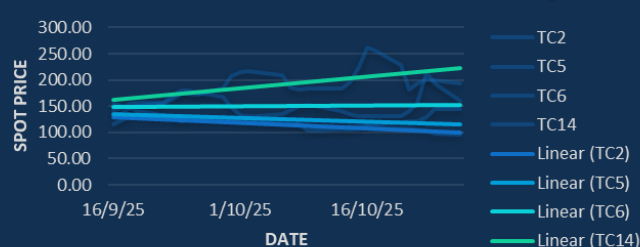
Germany's Economic Affairs/Energy Ministry hosts Foreign Trade Day, Berlin // Brent options for December expire

Earnings: ONEOK 3Q; Expand Energy 3Q; NextEra 3Q // Holidays: Greece

Clean Tanker Spots Past 30 Days



Clean Tanker Trends Past 30 Days



CPP TRADE RECAP & COMMENTARY

TC2 Nov traded ws125 & ws126.

TC5 Nov traded ws154 down to ws150 with ws151 trading last. Nov/Dec traded -ws15. Dec traded ws166 & ws165.

TC6 (Exc) Nov traded ws171.

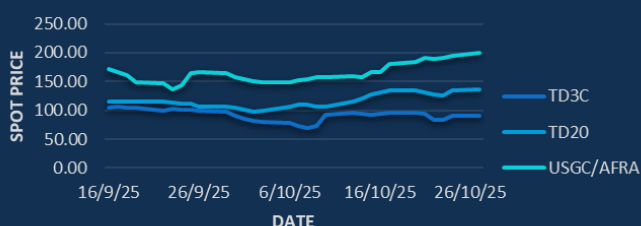
TC6 Balmo traded ws190 & ws180.

TC14(Exc) Nov traded ws200 down to ws195. Dec traded ws200.

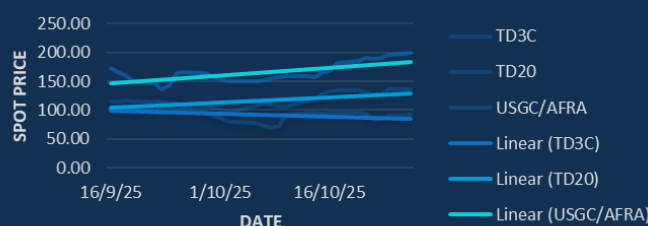
TC17 Nov traded ws221.

BLPG/3 Nov traded \$58. Q1 traded \$60.

Dirty Tanker Spots Past 30 Days



Dirty Tanker Trends Past 30 Days



DPP TRADE RECAP & COMMENTARY

TD3C Balmo traded ws93. Nov traded ws92 down to ws90 last. Dec traded ws87 down to ws86. Q1 traded \$15.8. Cal26 traded \$13.6.

TD20 (Exc) Nov traded ws131. Dec traded ws126.

USGC/UKC Nov traded ws200. Dec traded between ws188.16 & ws190. Q1 traded \$35.85 & \$35.9. Q3 traded \$29.1.



info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

TC2	ws	\$/mt	\$ +/-
Balmo	125.25	20.35	+0.41
Oct-25	111.75	18.16	-0.16
Nov-25	126.00	20.48	+0.12
Dec-25	142.25	23.12	+0.00
Jan-26		22.60	+0.05
Feb-26		21.80	+0.05
Mar-26		21.05	+0.05
Q4(25)	126.75	20.60	+0.00
Q1(26)		21.85	+0.10
Q2(26)		20.45	+0.10
Q3(26)		18.10	+0.10
CAL(26)		20.10	+0.10
CAL(27)		18.30	+0.05

TC5	ws	\$/mt	\$ +/-
Balmo	147.25	35.52	+0.00
Oct-25	125.00	30.15	+0.00
Nov-25	151.00	36.42	-0.96
Dec-25	165.00	39.80	+0.00
Jan-26		35.55	+0.00
Feb-26		34.85	+0.00
Mar-26		34.25	+0.00
Q4(25)	147.00	35.46	-0.30
Q1(26)		34.85	+0.00
Q2(26)		31.30	+0.00
Q3(26)		29.85	+0.00
CAL(26)		31.55	+0.00
CAL(27)		26.80	+0.10

TC6	ws	\$/mt	\$ +/-
Balmo	161.50	12.42	-3.11
Oct-25	149.25	11.48	-0.67
Nov-25	171.00	13.15	-0.10
Dec-25	204.00	15.69	-0.08
Jan-26		15.30	-0.10
Feb-26		14.25	-0.05
Mar-26		14.00	+0.00
Q4(25)	174.75	13.44	-0.29
Q1(26)		14.50	-0.05
Q2(26)		13.20	+0.00
Q3(26)		11.75	+0.00
CAL(26)		13.25	+0.00
CAL(27)		11.75	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	200.50	45.91	-0.63
Oct-25	204.75	46.89	-0.23
Nov-25	195.00	44.66	-1.60
Dec-25	200.00	45.80	+0.46
Jan-26		35.70	+0.00
Feb-26		34.30	+0.00
Mar-26		33.45	-0.05
Q4(25)	200.00	45.80	-0.46
Q1(26)		34.50	+0.00
Q2(26)		31.25	+0.00
Q3(26)		28.60	+0.00
CAL(26)		31.45	+0.05
CAL(27)		23.90	+0.00

Flat Rate	16.25
Spot	0.00
Spot +/-	#REF!
Month To Date	109.04

Flat Rate	24.12
Spot	145.31
Spot +/-	1.56
Month To Date	120.29

Flat Rate	7.69
Spot	160.00
Spot +/-	-33.89
Month To Date	146.64

Flat Rate	22.90
Spot	192.86
Spot +/-	-7.14
Month To Date	205.51

TD3C	ws	\$/mt	\$ +/-
Balmo	98.00	21.31	+1.79
Oct-25	88.50	19.24	+0.33
Nov-25	94.00	20.44	+0.43
Dec-25	88.00	19.13	+0.11
Jan-26		17.45	-0.10
Feb-26		15.45	-0.20
Mar-26		14.50	-0.25
Q4(25)	90.25	19.62	+0.33
Q1(26)		15.80	-0.20
Q2(26)		13.35	+0.00
Q3(26)		11.80	-0.10
CAL(26)		13.60	-0.10
CAL(27)		11.85	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	134.00	24.29	+0.18
Oct-25	122.00	22.12	+0.14
Nov-25	131.00	23.75	+0.18
Dec-25	126.50	22.93	+0.00
Jan-26		20.05	-0.10
Feb-26		18.95	-0.10
Mar-26		17.60	+0.10
Q4(25)	126.50	22.93	+0.09
Q1(26)		18.85	-0.05
Q2(26)		16.00	+0.00
Q3(26)		14.60	-0.05
CAL(26)		16.30	-0.05
CAL(27)		13.65	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	201.50	43.38	+0.22
Oct-25	176.50	38.00	+0.05
Nov-25	200.00	43.06	+0.00
Dec-25	190.00	40.91	+0.00
Jan-26		37.55	+0.05
Feb-26		35.85	+0.00
Mar-26		34.25	+0.00
Q4(25)	188.75	40.64	+0.00
Q1(26)		35.90	+0.05
Q2(26)		32.00	+0.00
Q3(26)		29.10	-0.15
CAL(26)		32.00	+0.00
CAL(27)		27.95	-0.05

BLPG1	\$/mt	\$ +/-
Balmo		
Oct-25	60.55	+0.30
Nov-25	58.00	+2.00
Dec-25	61.85	+1.85
Jan-26	60.00	+0.40
Feb-26	60.00	+0.40
Mar-26	60.00	+0.40
Q4(25)	60.15	+1.40
Q1(26)	60.00	+0.40
Q2(26)	58.90	+0.05
Q3(26)	59.00	+0.00
CAL(26)	59.25	+0.05
CAL(27)	52.90	+0.05

Flat Rate	21.74
Spot	91.22
Spot +/-	0.28
Month To Date	86.50

Flat Rate	18.13
Spot	136.67
Spot +/-	1.39
Month To Date	118.83

Flat Rate	21.53
Spot	195.28
Spot +/-	4.44
Month To Date	168.74

Spot	51.75
Spot +/-	51.75
Month To Date	62.04

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com